

to the original capital was trivial—4,800 florins out of a total of 6,500,000, or less than one-tenth per cent—approximately proportionate, that is, to their actual numbers in relation to the general population. Moreover, Jews were rigorously excluded from the administration of the Company until the Age of Emancipation had begun to dawn. It was only long after the original establishment, when the institution had passed its apogee and the Amsterdam Jews had lost their pioneering spirit, that they began to invest their funds in its stocks on a large scale, for the sake of security: a procedure which was to entail almost fatal consequences to the community as a whole at the time of the great slump in the eighteenth century, when the shares fell to one-tenth of their previous level, never to recover. Similarly, on the establishment of the Dutch West India Company in 1621-3, the original Jewish contribution to its capital was no more than one-half per cent, to rise to four per cent half a century later.

It is true that a Dutch Jew of Portuguese origin, Joseph Penso de la Vega, wrote in 1688 the first handbook on the theory and practice of the bourse—characterised as being still, to the present day, the best description, both in form and substance, of dealings in stocks and shares. Similarly, Isaac de Pinto's remarkable *Traité de la circulation et du crédit*, of 1771, has been described as standing at the beginning of the modern era,

in which joint-stock enterprises have become the centre of economic activity. But from these isolated illustrations of theoretical comprehension it is absurd to draw any far-reaching conclusions.

The Stock Exchange in London was organised only at the close of the eighteenth century. There was a time, in the heyday of nineteenth century expansion, when Jews were perhaps prominent upon it out of